

WEEKLY SPECIALS

4-Poster Mahogany Bed
\$23.80

Money Savers**GOOD OUTLOOK
SAYS BABSON**

FAMOUS STATISTICIAN DISCUSSES MONEY RATES FOR RECORD READERS.

While discussing the opportunities in the present bond market, Roger W. Babson, the statistician today made the following statement regarding the future of municipal bonds:

"The past few years," says Mr. Babson, "have been hard for cities and towns desiring to borrow money. During the war an unwritten law was placed upon municipal borrowing and necessary public buildings. Directly after the war money was scarce and rates were high. It has only been within the last few months that cities and towns have been able to secure what money they have desired at a fair rate. Municipal fathers, contractors, and investors are now wondering whether the present decline in rates is temporary or will extend over several years."

Study of the situation leads me to believe that the present decline in interest rates will continue and the cities and towns will be able to borrow freely during the next five years. It even looks as if the city fathers would soon be solicited by bond houses for issues to sell. Up to the present the city officials have been obliged to run up to banks to buy their securities. The time will soon come when the bondholders will be sending buyers about the country to hand up bond issues that they can sell. The next few years will bring a sensible buyer for bonds on the part of dealers far greater than any previous demand for municipal bonds of the cities and towns. The law of business cycles, which we have had for many years, advancing interest rates we will have years of declining interest rates. Moreover, these cycles cannot be suspended or changed any more than we can suspend or change the tides of the ocean."

In addition to the law of business cycles, the tax situation is very much in favor of municipal borrowing. Before the days of income taxes and sur-taxes, bonds of our best cities sold on a 2½% basis, and even better. Now, when wealthy men are obliged to pay surtaxes of from 30% to 50% these tax-exempt bonds of cities and towns should be in great demand. Some of my associates even state that many of these bonds may go up until they are on a 2½% basis, or less. Of course, this also applies to the Government bonds, altho the Government bonds are rather short time and therefore not so attractive to the investor. Cities and towns will temporarily be greatly benefited in their borrowing by any amendment to the Constitution making all bonds taxable. If such a legislation is attempted, there naturally will be a lot of tax-exempt bonds put on the market just preceding such legislation. Some feel that such a flood of securities would depress the price, but others believe that if they are to be the last of tax-exempt securities, the market will absorb easily all they offer. Whichever is the case, cities and towns will have no difficulty in disposing of their securities during the next few years, and the interest rates should steadily and continually decline.

"This means that municipalities should immediately adopt civic planning schemes," continued M. Babson, "and probably should make during the next five years, such improvements as they ordinarily would make in ten. The time to make hay is while the sun shines, and the time to borrow money on long term loans is when money rates are low. Hence, cities and towns should not only borrow during the next few years for their current needs, but should borrow large sums and invest the same for use for years to come, especially during the next period of unemployment."

If cities operated in a business way they would borrow their money at times like the present, pay it away and then spend it when the next period of unemployment comes. By spending it at such times, they not only could get the work done very much cheaper, but they could perform distinct service to the people of the community. The general custom followed is the reverse. Cities now do their construction work when it is easy to get money, which is when labor is fully employed and when everyone else is building. This is all wrong.

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PHONES:
Day 369
Night 569

Local News**Entertain Farmers
on M. A. C. Day****Did You Ever
Stop to Think?**

Mr. and Mrs. S. E. Deitz were Flint visitors Tuesday.

A. W. Davis was in Saginaw on business Wednesday.

You will find the best bread in Butter Cup wrappers 62¢ the Chaz. H. Goggin was in Mt. Pleasant on business Thursday.

Harrison Eaton of St. Louis was in the city on business Tuesday.

Mrs. J. D. Spinney and son, Mark, were Pompeii visitors Wednesday.

F. W. Ruggles and E. L. Smith were in Flint on business Saturday.

Attorney John Myers of Ithaca was in the city on business Wednesday.

Frank O. Parker, and M. W. Stuckey were Mt. Pleasant visitors Thursday.

Ask your groceryman about Maple Nuts. It's something good to eat—advertisements 58-25

Mrs. Sylvia Gaffney is in Chicago this week purchasing fall stock for "The Style Shop."

Dr. E. G. Sluyter, osteopathic physician, State Savings Bank Building, Alma, both phones.

Joseph F. Sartor, Jr., spent the week end visiting with friends and relatives in Detroit.

James G. Krebs of Ithaca, judge of probate of Gratiot County, was in the city on business Monday.

Special this week—Cherry fruit, ice cream, 40¢ per quart. DeLuxe Candy Co.—advertisement

Miss Josie Galloway of Chicago spent the week end in this city, a guest of Miss Eva Spaulding.

Myra Boy Cheadle from Wisconsin is visiting her parents; Mr. and Mrs. W. D. Strong, for a few weeks.

Mr. and Mrs. John Babcock spent the week end at Stanton, visiting at the home of the Babcock parents.

President H. M. Crooks of Alma Colleges returned this morning from a week end business trip to Chicago.

Miss E. R. Adams, cashier of the Alma State Saving Bank, has resumed her duties at the bank, after a two weeks vacation.

The list of exhibitors announced by the manager of the exhibition from the well-known "Flivver" Company in the \$5,000 and \$6,000 classes. The cars are as follows: Buick, Hudson and Essex, Overland, Willys-Knight, Handley - Knight, Cleveland Six, Chevrolet, Darr, Jordan, Franklin, Studebaker, Buick, Gray, Rickenbacher, Oldsmobile, Packard, Ford, Maxwell and Chalmers.

Each dealer has agreed to show a complete line of passenger cars of the size in the \$5,000 and \$6,000 classes. The cars are as follows:

Buick, Hudson and Essex, Overland, Willys-Knight, Handley - Knight, Cleveland Six, Chevrolet, Darr, Jordan, Franklin, Studebaker, Buick, Gray, Rickenbacher, Oldsmobile, Packard, Ford, Maxwell and Chalmers.

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